

Property insurance net premiums written in Canada during 1978 were \$1,580 million. Net premiums earned in 1978 were \$1,530 million and net claims were \$818 million, a claims ratio of 54%. Net premiums for automobile insurance written in Canada during 1978 were \$1,757 million. Net premiums earned in 1978 were \$1,818 million and the net claims incurred were \$1,306 million, a claims ratio of 72%.

Personal accident and sickness insurance net premiums written in Canada during 1978 were \$1,265 million. Net premiums earned in 1978 were \$1,247 million and net claims incurred were \$1,017 million, a claims ratio of 82%. Net premiums for liability insurance written in Canada in 1978 were \$313 million. Net premiums earned in 1978 were \$301 million and net claims were \$241 million, a claims ratio of 80%.

The major categories of assets and related liabilities of federally registered property and casualty insurance companies are given in Table 21.33.

Underwriting experience in Canada over the past years has ranged from a loss of \$289.7 million in 1974 to a loss of \$12.3 million in 1978. The loss for 1977 was nearly \$32.2 million (Table 21.34).

21.4.3 Fire losses

Fire losses in Canada reached \$654.9 million in 1978, an increase of \$83.3 million or 14.6% over losses reported in 1977. The total number of fires was 75,292, an increase of 1,249 or 1.68% from 1977. This represents an average daily loss of \$1,794,306 from 206 fires. There were 849 deaths from fire in 1978, an increase of 33 or 4.1% over 1977. Of this total, 171 or 20.3% were children, an increase of 10 or 6.2% over 1977.

21.5 Government insurance

21.5.1 Deposit insurance

The Canada Deposit Insurance Corp. was established in 1967 to provide, for persons having deposits with a member of the corporation, insurance against the loss of deposits up to a maximum of \$20,000 for any one depositor. Membership in the corporation is obligatory for chartered banks, Quebec savings banks and those federally incorporated loan and trust companies that accept deposits from the public. Provincially incorporated loan and trust companies that accept deposits from the public are eligible to apply for membership if they have the consent of the province of incorporation. The definition of deposits, set out in a schedule to the Canada Deposit Insurance Corporation Act, might be summarized as money received by a member institution that is repayable on demand or notice and money that is repayable on a fixed date within five years from the date of deposit or on the anniversary date five years after the date of deposit. Deposits not payable in Canada or in Canadian currency are not insured.

21.5.2 Provincial government insurance

Manitoba. The Manitoba Public Insurance Corp. is a Crown corporation established under the Automobile Insurance Act. The act provides for establishment of a universal, compulsory automobile insurance plan and of other plans of automobile insurance within the province. The corporation started operations November 1, 1971. In mid-1975, the corporation began offering a wide range of non-compulsory general insurance coverages in competition with private insurance companies. Revenue for the plan comes from two sources — premiums on drivers' licences and premiums on vehicles. Premiums are also based on such factors as year, make, model and use of the car, and rating territory, based on the address of the vehicle owner.

Saskatchewan. Saskatchewan government insurance office (SGI), a Crown corporation established by the Saskatchewan Government Insurance Act, 1944, started business in May 1945. It provides all types of insurance other than sickness and life. The aim of the legislation is to provide residents with low-cost insurance designed for their needs. Rates are based on loss experience in Saskatchewan only and the surplus is invested, to the extent possible, within the province. Premium income for 1978 amounted to \$72.4 million and net earnings amounted to \$6.8 million. The total amount made available to